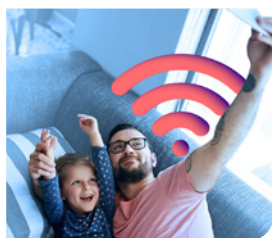


About Cogeco Communications

Rooted in the communities it serves, Cogeco Communications Inc. (TSX: CCA) is a growing competitive force in the North American telecommunications sector with a legacy of more than 65 years. Through its business units Cogeco Connexion and Breezeline, Cogeco Communications provides Internet, video and phone services to 1.6 million residential and business customers in Québec and Ontario in Canada as well as in thirteen states in the United States.

Canadian Telecommunications Segment



- Superior locally based customer support
- Ambitious network expansion projects, including partnering with governments to expand network in underserved areas
- Strong adjusted EBITDA margin⁽¹⁾ and cash flow generation
- 1 Gig Internet offered in 74% of our footprint

In millions of Canadian dollars

1) Revenue

FY 2021		1,393
FY 2022		1,440
LTM*		1,457

2) Adjusted EBITDA⁽¹⁾

FY 2021		751
FY 2022		775
LTM*		785

* Last twelve months ended November 30, 2022

American Telecommunications Segment






- Well positioned as a consolidator of targeted regional cable operators
- Opportunity to expand in adjacent footprint with attractive demographic and economic growth
- Growing adjusted EBITDA⁽¹⁾ and margin⁽¹⁾, contributing to free cash flow⁽¹⁾ generation
- 1 Gig Internet offered in close to 97% of our footprint

In millions of Canadian dollars

1) Revenue

FY 2021		1,117
FY 2022		1,460
LTM*		1,487

2) Adjusted EBITDA⁽¹⁾

FY 2021		512
FY 2022		677
LTM*		683

* Last twelve months ended November 30, 2022

Share Facts (as of November 30, 2022)

Dividend per quarter or \$3.10 ⁽⁷⁾ for fiscal 2023	\$0.776
Dividend growth (compared to Q1 2022).....	+10.1%
Market capitalization	\$3,407M
Multiple and subordinate voting shares outstanding.....	45M

Corporate Objectives and Strategies

Our vision is to be the organization that delivers the best and most sustainable value to its stakeholders, including its customers, communities, colleagues, suppliers and shareholders, through the following strategic growth pillars:

- 1) Deliver a **distinctive customer experience** by focusing on our customers' needs
- 2) **Empower colleagues** with a personalized, inclusive and engaging experience
- 3) Build **high-performing and resilient networks**
- 4) Augment our **geographic reach** and expand into **new market segments**
- 5) Build a **strong and socially responsible brand**
- 6) Optimize **operational effectiveness** and increase **synergies**

Financial Guidelines

In millions of Canadian dollars, except %	Actuals Fiscal 2022	Revised Projections* Fiscal 2023 (constant currency) ⁽¹⁾⁽⁴⁾
Revenue	2,901	Increase of 0.5% to 2.0%
Adjusted EBITDA ⁽¹⁾	1,393	Increase of 0.5% to 2.0%
Net capital expenditures ⁽¹⁾⁽²⁾	689	700 to 775
Net capital expenditures in connection with network expansion projects ⁽²⁾	157	180 to 230
Capital intensity ⁽¹⁾	23.8%	24% to 26%
Capital intensity, excluding network expansion projects ⁽¹⁾	18.3%	17% to 19%
Free cash flow ⁽¹⁾⁽³⁾	424	Decrease of 2% to 12%
Free cash flow, excluding network expansion projects ⁽¹⁾⁽³⁾	582	Decrease of 5% to increase of 5%

Primary Service Unit Statistics

(as of November 30, 2022)

	Canadian Telecommunications	American Telecommunications	Total
Primary service units ⁽⁵⁾	1,807,079	1,154,798	2,961,877
Internet	775,063	693,781	1,468,844
Video	644,329	309,627	953,956
Phone	387,687	151,390	539,077

Consolidated Financial Highlights

<i>In millions of Canadian dollars, except per share data and %</i>	FY2022 \$	Q1 2023 \$	Q1 2022 \$	Change %	Change in constant currency⁽¹⁾⁽⁶⁾ %
Revenue	2,901	762	719	6.1	2.3
Adjusted EBITDA ⁽¹⁾	1,393	367	349	5.1	1.8
Profit for the period	454	120	117	3.2	
Earnings per share – Diluted	9.09	2.44	2.27	7.5	
Acquisition of property, plant and equipment	745	235	146	60.9	
Net capital expenditures ⁽¹⁾⁽²⁾	689	197	141	39.7	33.4
Capital intensity ⁽¹⁾	23.8%	25.8%	19.6%		
Capital intensity, excluding network expansion projects ⁽¹⁾	18.3%	17.2%	16.8%		
Cash flows from operating activities	1,240	194	287	(32.3)	
Free cash flow ⁽¹⁾	424	105	132	(20.4)	(20.0)
Free cash flow, excluding network expansion projects ⁽¹⁾	582	171	152	12.4	10.6

Operating Segments

<i>In millions of Canadian dollars, except %</i>	Canadian Telecommunications				American Telecommunications			
	Q1 2023 \$	Q1 2022 \$	Change %	Change in constant currency⁽¹⁾⁽⁶⁾ %	Q1 2023 \$	Q1 2022 \$	Change %	Change in constant currency⁽¹⁾⁽⁶⁾ %
Revenue	372	355	4.8	4.8	390	363	7.4	(0.1)
Adjusted EBITDA ⁽¹⁾	199	188	5.7	6.4	183	176	3.8	(3.4)

Note: This Investor Fact Sheet, which includes non-IFRS and other financial measures, should be read in conjunction with the detailed disclosures contained in Cogeco Communications' 2023 first quarter Management's Discussion and Analysis ("MD&A") and the 2022 annual report available on SEDAR at www.sedar.com.

(1) Capital intensity, excluding network expansion projects, free cash flow, free cash flow, excluding network expansion projects, and constant currency basis are non-IFRS financial measures or ratios. These indicated terms do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Adjusted EBITDA, adjusted EBITDA margin, net capital expenditures and capital intensity are other financial measures. Certain additional disclosures for these financial measures have been incorporated by reference and can be found in the "Non-IFRS and other financial measures" section of the Corporation's 2023 first quarter MD&A and the 2022 annual MD&A, available on SEDAR at www.sedar.com.

(2) Exclude the non-cash acquisition of right-of-use assets and purchases of spectrum licences, and are presented net of government subsidies, including the utilization of those received in advance.

(3) The assumed current income tax effective rate is approximately 11%.

(4) Fiscal 2023 revised financial guidelines are based on a fiscal 2022 average foreign exchange rate of 1.2718 USD/CDN.

(5) Primary service units include Internet, video and phone customers.

(6) For the quarter ended November 30, 2022, the financials are translated at the average foreign exchange rate of the comparable period of fiscal 2022, which was 1.2559 USD/CDN.

(7) Based on an annualized quarterly dividend of \$0.776 per share declared on October 27, 2022 and January 12, 2023. The dividend is subject to the Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level.

Caution about forward-looking statements

Certain statements in this Investor Fact Sheet, including, but not limited to, the statements appearing under the "Corporate Objectives and Strategies" and the "Fiscal 2023 Financial Guidelines" sections of the fiscal 2022 annual report and the "Corporate Objectives and Strategies" and the "Fiscal 2023 Revised Financial Guidelines" sections in the 2023 first quarter MD&A, may constitute forward-looking information within the meaning of securities laws. These statements are based on certain factors and assumptions, including expected growth, results of operations, purchase price allocation, tax rates, weighted average cost of capital, performance, and business prospects and opportunities. While we consider these assumptions to be reasonable based on the information available to us as of January 12, 2023, they may prove to be incorrect. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this forward-looking information at any particular time, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking information is also subject to certain factors, including uncertainties and main risk factors, which are described in the 2022 annual report that could cause actual results to differ materially from what we currently expect.